

TID 28 - City Homes
Periodic Report
12/31/15

District Created: 1995

Authorized expenditure (excluding interest): \$2,670,163

Authorizing resolution(s): #941820, #981970, #070118, #140732, #150749

Projected TID cost recovery: 2012 (levy year)

Maximum legal life: 2022

Base property value: \$1,017,400

Completion status: Initial project complete

Project description

When created in 1995, City Homes was the first residential subdivision to be developed in Milwaukee's central city in thirty years. Located at North 21st and West Walnut Streets, the first phase provided 43 home sites. The homes, designed in a traditional style, feature classic front porches, custom cabinets, Kohler fixtures, built-in dishwashers, high energy furnaces, two-car garages and a 10-year builder's warranty. Initially, construction of the homes cost approximately \$110,000, and the district project plan provided funds to help write down the purchase price. The units began selling at an average of \$76,000, with the district absorbing up to \$22,000 of the write-down amount and private contributions absorbing the rest. By the time the last home in Phase I was sold, sales prices rose to \$90,000-\$95,000.

As a result of strong market demand, the City expanded the district in 1997 to accommodate 34 additional sites. By the end of 2003, homes on all sites had been completed.

In 2007, a private developer purchased the site of the former McDonald's restaurant located within the district boundary, for the purpose of building six additional single family homes. The district funded the construction of a new alley to service the new home sites. Of the six sites planned, one home has been completed to date. The downturn in the real estate market adversely affected the marketing and construction of additional homes.

However, given the original strong development activity in the district, the district recovered its costs and in 2014, this district was amended to fund \$250,000 of paving work on North 25th Street: from West Lisbon Avenue to West Brown Street. In 2015 the Common Council approved a resolution to extend the life of the district for one year to fund affordable housing activities. It is anticipated the District will be terminated in 2016.

District incremental values have changed as follows:

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Year	Incremental Value	Change
2015	\$ 7,582,500	-11%
2014	\$ 8,482,300	0%
2013	\$ 8,486,100	5%
2012	\$ 8,078,100	-13%
2011	\$ 9,261,600	-5%
2010	\$ 9,754,000	-18%
2009	\$ 11,913,000	1%
2008	\$ 11,772,400	2%
2007	\$ 11,587,100	6%
2006	\$ 10,887,000	10%
2005	\$ 9,875,500	9%
2004	\$ 9,047,200	8%
2003	\$ 8,352,600	15%
2002	\$ 7,238,300	

Expenditures - Life to Date (as of 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 204,656	\$ 246,421	\$ -	\$ 247,890	\$ (1,469)
Public Improvements	387,500	59,643	-	29,499	30,144
Grants/Subsidies	1,748,007	1,748,007	-	1,748,007	-
Capitalized Interest	91,682	96,010	-	96,039	(29)
Total	\$ 2,431,845	\$ 2,150,081	\$ -	\$ 2,121,435	\$ 28,646

Financing Costs – Interest Paid through 12/31/2015: \$924,633

Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	*	\$ 8,599,900
Incremental value	*	\$ 7,582,500
Incremental taxes	*	\$ 3,991,612

* Not projected.

Miscellaneous Revenue through 12/31/2015: \$2,355

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.